SENATE BILL No. 113

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10-5.5.

Synopsis: Excise police and conservation officer pensions. Modifies the eligibility for and the calculation of retirement benefits under the excise police and conservation enforcement officers' retirement plan (plan). Requires the board of trustees of the public employees' retirement fund to make recommendations to the pension management oversight commission for implementing a deferred retirement option plan for plan participants.

Effective: July 1, 2005.

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January 4, 2005, read first time and referred to Committee on Pensions and Labor.





First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in this style type, and deletions will appear in this style type.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

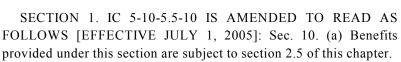
Conflict reconciliation: Text in a statute in *this style type* or *this style type* reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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SENATE BILL No. 113

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:



- (b) The annual retirement allowance of a participant, payable in equal monthly installments beginning on his the participant's normal retirement date, shall be a percentage of his the participant's average annual salary, such percentage to be twenty-five percent (25%) increased by one and two-thirds percent (1 2/3%) of his the participant's average annual salary for each completed year of creditable service more than ten (10) years. and one percent (1%) of his average annual salary for each completed year of creditable service more than twenty-five (25) years.
- (c) The annual retirement allowance shall cease with the last monthly payment prior to the death of the participant.

SECTION 2. IC 5-10-5.5-11 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 11. (a) Any participant who has attained the age of forty-five (45) years and has accrued at

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1	least fifteen (15) years of creditable service may retire and become
2	eligible for benefits as provided in section 12(a) section 12 of this
3	chapter.
4	(b) If
5	(1) a participant is at least fifty-five (55) years of age; and
6	(2) the sum of the participant's years of creditable service and age
7	in years equals at least eighty-five (85),
8	the participant may retire and become eligible for benefits as provided
9	in section 12(b) section 10 of this chapter.
10	SECTION 3. IC 5-10-5.5-12 IS AMENDED TO READ AS
11	FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 12. (a) The amount of
12	annual retirement allowance payable in equal monthly installments to
13	a participant who retires under section 11(a) of this chapter (relating to
14	early retirement) shall be determined in accordance with section 10(a)
15	section 10 of this chapter (relating to normal retirement). However, the
16	amount of annual retirement allowance otherwise payable upon early
17	retirement shall be reduced by one-quarter percent (1/4%) for each full
18	month that the date of early retirement precedes the attainment of the
19	participant's sixtieth birthday.
20	(b) The amount of annual retirement allowance payable in equal
21	monthly installments to a participant who retires under section 11(b)
22	of this chapter (relating to early retirement) shall be determined in
23	accordance with section 10(a) of this chapter (relating to normal
24	retirement).
25	earlier of the date on which the participant:
26	(1) becomes sixty (60) years of age; or
27	(2) meets the years of creditable service and age requirements
28	specified in section 11(b) of this chapter to receive an
29	unreduced annual retirement allowance.
30	SECTION 4. IC 5-10-5.5-14 IS AMENDED TO READ AS
31	FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 14. (a) Benefits
32	provided under this section are subject to section 2.5 of this chapter.
33	(b) This subsection applies to participants who were disabled before
34	July 1, 1987. Any participant eligible to receive disability benefits
35	under section 13 of this chapter is entitled to an annual disability
36	allowance payable in equal monthly installments and equal to a
37	percentage of his the participant's average annual salary determined
38	in accordance with the provisions of section 10(a) section 10 of this
39	chapter (relating to normal retirement).
40	(c) Payment of disability benefits shall begin with the month next

succeeding the month in which the participant is determined to be



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disabled and shall cease:

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1	(1) with the last payment prior to the participant's death; or	
2	(2) with the last payment before the time the participant is no	
3	longer disabled;	
4	whichever occurs first. However, after becoming forty-five (45) years	
5	of age, a participant receiving a disability benefit may request that the	
6	disability benefit payments cease and that any retirement benefit for	
7	which the participant is eligible begin.	
8	(d) If a member receives disability or retirement benefits from	
9	another state funded pension fund, he the member is not entitled to	
0	receive disability benefits under this section.	
1	SECTION 5. [EFFECTIVE JULY 1, 2005] (a) Before October 1,	
2	2005, the board of trustees of the public employees' retirement	
3	fund shall report to the pension management oversight commission	
4	established by IC 2-5-12-1 the board's recommendation, including	
.5	proposed legislation, for implementing a deferred retirement	_
6	option plan (DROP) for participants in the state excise police and	
7	conservation enforcement officers' retirement plan established by	U
8	IC 5-10-5.5-2.	
9	(b) This SECTION expires January 1, 2006.	
20	SECTION 6. [EFFECTIVE JULY 1, 2005] IC 5-10-5.5-10,	
21	IC 5-10-5.5-11, and IC 5-10-5.5-12, all as amended by this act,	
22	apply to participants in the state excise police and conservation	
23	enforcement officers' retirement plan who retire after June 30,	
24	2005.	_
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